In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

A7LR6MG2
A07 28/12/2018 #125
COMPANIES HOUSE

1 Company details

Company number	0 8 0 5 7 3 5 1
Company name in full	Belmar Interiors Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Christopher
Surname	Brooksbank

3 Liquidator's address

Building name/number	Moorend House
Street	Snelsins Lane
Post town	Cleckheaton
County/Region	West Yorkshire
Postcode	B D 1 9 3 U E
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 1	m 1 m 1	y 2 y 0 y 1 y 7
To date	d 3 d 1	m 1 m 0	y 2 y 0 y 1 y 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 1 d 2	m 1 m 2 y 2 y 0 y 1 y 8

LIQ03
Notice of progress report in voluntary winding up

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Ian Thompson
Company name	O'Haras Limited
Address	Moorend House
	Snelsins Lane
Post town	Cleckheaton
County/Region	West Yorkshire
Postcode	B D 1 9 3 U E
Country	
DX	
Telephone	01274800380

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Belmar Interiors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs ALL		From 01/11/2017 To 31/10/2018 ALL	From 01/11/2016 To 31/10/2018 ALL
	ASSET REALISATIONS		
2,660.00	Plant & Machinery	1,666.68	4,583.37
NIL	Office Furniture & Equipment	NIL	NIL
500.00	Stock	NIL	2,500.00
NIL	Book Debts	NIL	NIL
1,931.00	Retentions	NIL	NIL
	Insurance Claim	NIL	250.00
	Bank Interest Gross	2.86	4.47
	Bank Interest Net of Tax	NIL	NIL
		1,669.54	7,337.84
	COST OF REALISATIONS		
	Specific Bond	NIL	72.00
	Room Hire Charges	NIL	150.00
	Statutory Advertising	NIL	405.00
		NIL	(627.00)
	PREFERENTIAL CREDITORS		
(25,000.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(217,226.25)	Trade & Expense Creditors	NIL	NIL
(102,000.00)	Employees	NIL	NIL
(2,800.00)	Landlord	NIL	NIL
(25,000.00)	Director	NIL	NIL
(123,824.00)	PAYE / NIC	NIL	NIL
(27,302.00)	CIS	NIL	NIL
(175,726.00)	VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(693,788.25)		**1,669.54**	**6,710.84**
	REPRESENTED BY		
	Bank 1 Current		6,794.17
	Vat Payable		(83.33)
			6,710.84

Christopher Brooksbank
Liquidator

Our Ref: CB/IJT
Your Ref:

14 December 2018

TO ALL MEMBERS & CREDITORS

O'Haras Limited

Dear Sirs

Belmar Interiors Limited – In Liquidation (the 'Company')

I refer to the above and write to advise that I am now in a position to provide my second annual progress report to members and creditors, together with an up to date receipts and payments account for the period ended 31 October 2018.

In that connection please find my second annual progress report attached for your information.

Should you have any queries regarding this case, please contact Ian Thompson at this address or on the telephone number below.

Yours faithfully

C Brooksbank
Liquidator

Authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Liquidator. The Liquidator acts as agent of the Company and without personal liability

Moorend House
Stelkin Lane
Cleckheaton
West Yorkshire
BD19 3UT

Tel: 01274 800 380
Fax: 01274 861 671
Email: info@oharas.co
Website: www.oharas.co

Insolvency Practitioners Association

R3

BELMAR INTERIORS LTD

IN LIQUIDATION

(THE 'COMPANY')

LIQUIDATOR'S SECOND ANNUAL PROGRESS REPORT TO CREDITORS

14 DECEMBER 2018

CONTENTS

1	Statutory Information
2	Introduction
3	Progression of the Liquidation
4	Investigations
5	Receipts and Payments Account
6	Realisation of Assets
7	Creditors
8	Dividends
9	Remuneration and Expenses
10	Statement of Creditors' Rights
11	Conclusion

APPENDICES

Receipts and Payments Account for the period from 01 November 2017 to 31 October 2018 together with my cumulative Receipts and Payments Account	Appendix A
Statement of Insolvency Practice 9 Time Analysis for the period from 01 November 2017 to 31 October 2018, together with my cumulative time costs, Fees Estimate Summary and Comparison; Addendum to Creditors' Guide to Fees; Schedule of Routine Work; Provision of Services Regulations Summary	Appendix B

1 STATUTORY INFORMATION

Company Number	08057351	
Date of Incorporation	04 May 2012	
Principal Activity	Building Refurbishment and Electrical Contracting	
Previous Names	N/A	
Registered Office	Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE	
Trading Address	First Floor, 32-42 Duke Street, Luton, Bedfordshire, LU2 OHH	
Authorised Share Capital	1 Ordinary £1 Shares	
Shareholders	***Number held***	***Class***
Danine Elizabeth Maskill	1	Ordinary
Directors (last 3 years)	***Appointed***	Resigned
Danine Elizabeth Maskill	04 May 2012	----------

2 INTRODUCTION

2.1 The purpose of this report is to detail my acts and dealings as Liquidator of Belmar Interiors Ltd (the 'Company') and report on the conduct of the liquidation for the period 01 November 2017 to 31 October 2018 (the 'Reporting Period').

3 PROGRESS OF THE LIQUIDATION

3.1 Creditors will note from the Company's Statement of Affairs that the Company's assets were estimated to realise £5,091. This was represented by £2,660 for plant and machinery, £500 for stock and £1,931 for retentions.

3.2 BM Technical Ltd made an offer to purchase the plant and machinery and stock in the sum of £7,500 plus VAT on 18 January 2017 by way of deferred consideration. No other formal offers were received by my agent Winterhill Asset Finance Limited who confirmed the offer should be accepted.

3.3 As detailed on the receipts and payments account at appendix A, £4,583.37 has been received to date in respect of plant and machinery of which £1,666.68 has been received during this accounting period and £2,500 in respect of stock.

3.4 The Company had 2 outstanding retentions due. Unfortunately one has counter-claimed in the sum of £8,320.07 which is far in excess of the retention due in the sum of £3,724.99. Unfortunately despite mine and the Directors best efforts no monies will be forthcoming from the other retention due in the sum of £3,164.16. From conversations with the debtor no monies will be forthcoming from this retention, again due to counter-issues.

3.5 Other realisations to date are £250 in respect of an insurance claim which was not on the Directors sworn Statement of Affairs and £4.47 in respect of bank interest gross, of which £2.86 has been received during this accounting period.

4 INVESTIGATIONS

4.1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Director of the Company has been submitted to the Department for Business Innovation and Skills. As this is a confidential report, I am unable to disclose the contents.

4.2 In line with my duty as Liquidator, I have conducted investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2'). When considering whether there were any matters that justified further investigation I took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation. I can confirm that no claims have been brought against the Director or any third parties following my investigations into the Company's affairs.

5 RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Liquidator's Receipts and Payments account for the reporting period is attached at Appendix A, together with my cumulative Receipts and Payments.

6 REALISATION OF ASSETS

6.1 As detailed above, the Company held realisable assets. The realisations during this accounting period were £1,666.68 in respect of plant and machinery and £2.86 in gross bank interest. Total realisations total £7,421.17.

6.2 I can confirm that BM Technical Ltd paid the final £500 on 29 November 2018 in respect of the plant and machinery. This asset has now been paid for in full by BM Technical Ltd.

7 CREDITORS

Secured Creditors

7.1 There are no secured creditors in this matter.

Preferential Creditors

7.2 There were preferential creditors in the sum of £25,000 on the Directors sworn Statement of Affairs. This was in respect of employee wage arrears and holiday pay. To date the Department of Employment have not submitted details of their indebtedness to me at this juncture.

Unsecured Non-Preferential Creditors

7.3 As per the Statement of Affairs prepared by the Company's Director at the date of liquidation, there were unsecured creditors totalling £698,878.25. To date I have received claims totalling £454,063.37.

8 DIVIDENDS

Prescribed Part

8.1 Where company assets are secured by a floating charge, the funds in the liquidation estate from realising those assets, after having paid the costs of liquidation and settling the preferential creditors' claims, are available to distribute to the floating charge creditor(s).

8.2 If the charge(s) was created after 15 September 2003, a portion of those funds shall be made available to unsecured, non-preferential creditors. This is called the Prescribed Part.

8.3 In this case the Prescribed Part does not apply as there is no floating charge creditor.

Unsecured Non-Preferential Creditors

8.4 There have been no distributions to this class of creditor, either under the Prescribed Part or outside of it within the reporting period.

9 REMUNERATION AND EXPENSES

Pre-Appointment Remuneration

9.1 Authority was given at the meeting of creditors held on 01 November 2016 for me to draw fees totalling £7,500 plus VAT for assisting with the preparation of the Statement of Affairs and for convening the first meetings of members and creditors ('Statement of Affairs Fee').

9.2 I can confirm that I have drawn no monies against this fee and the full amount remains outstanding.

Liquidator's Remuneration

9.3 Authority was given at the meeting of creditors held on 01 November 2016 for my remuneration to be approved by reference to the time properly given by me and my staff in attending to matters as set out in the fees estimate which was circulated to creditors with a letter dated 18 October 2016, such time to be charged at the prevailing standard hourly charge out rates used by my firm at the time when the work is performed. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

9.4 My time costs for the period 01 November 2017 to 31 October 2018 total £2,775.00 representing a total number of hours of 13.50 at an average hourly rate of £205.56. My time costs form 01 November 2016 to 31 October 2018 total £12,025.00 representing a total number of hours of 62.30 at an average hourly rate of £193.02. I can confirm that no fees have been drawn against these time costs.

9.5 No fees have been drawn during or since the end of the reporting period.

9.6 Attached is a comparison of the time costs incurred to date and those anticipated per the Fees Estimate previously provided to creditors.

9.7 The actual average charge out rate is lower than the estimated average charge out rate of £206.46 as detailed in the aforementioned fees estimate.

9.8 I would comment that the current total time costs to date are currently less than that estimated and I do not anticipate this position changing.

9.9 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred to date by work category from 01 November 2017 to 31 October 2018, together with my cumulative time costs. Included with that analysis is a description of the routine work carried out within each of the work categories.

9.10 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation. The 'Addendum to Creditors' Guide to Fees, attached at appendix B, details the current charge out rates.

9.11 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) athttp://www.creditorinsolvencyguide.co.uk.

9.12 I am required, under SIP9, to provide creditors with information relating to the Liquidator's fees. This information is contained within a document entitled "Guide to Liquidators Fees", which is available at https://www.r3.org.uk/what-we-do/publications/professional/fees; please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. If you are unable to access or download a guide, please contact this office and a copy will be provided to you free of charge.

Disbursements

9.13 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, travel invoices, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following external disbursements (Category 1) have been incurred:

	Pre Appointment (£)	Reporting Period (£)	Total (£)	Per Fees Estimate (£)
Specific Bond	0.00	72.00	72.00	120.00
Statutory Advertising	0.00	405.00	405.00	450.00
Room Hire	0.00	150.00	150.00	150.00
Total	**0.00**	**627.00**	**627.00**	**720.00**

9.14 All disbursements (Category 1) incurred and drawn are less than that estimated. These Category 1 disbursements have been drawn in full by myself during the previous accounting period. No Category 1 disbursements have been incurred or drawn during this accounting period.

9.15 I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax charges. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B.

9.16 Specific authority was obtained from creditors at the meeting of creditors held on 01 November 2016 for the Liquidator to draw internal (Category 2) disbursements, as defined by SIP 9, as and when incurred. To date, the following internal disbursements (Category 2) have been incurred:

	Pre Appointment (£)	Previous Reporting Period (£)	Current Reporting Period (£)	Total (£)	Per Fees Estimate (£)
Postage & Photocopying	114.80	67.20	203.00	385.00	960.00
Telecom Expenses	40.70	0.00	0.00	40.70	Nil
Travel Expenses	245.34	68.65	0.00	313.99	Nil
Total	**400.84**	**135.85**	**203.00**	**739.69**	**960.00**

9.17 No Category 2 disbursements have been drawn during this accounting period or the previous one.

Professional Advisors

9.18 I can confirm that Winterhill Asset Finance Limited have been engaged in this matter. Creditors will note that estimated legal fees of £2,500 and agents fees of £1,000 were anticipated by myself in respect of this case as detailed on the fees estimate dated 18 October 2016. No monies have been paid out to date in respect of these fees.

10 STATEMENT OF CREDITORS' RIGHTS

10.1 In accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016 a secured creditor or unsecured creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the Liquidator's remuneration or expenses. Such requests must be made within 21 days of receipt of this report. In the event the requesting unsecured creditor does not hold a concurrence of at least 5% an application to court may be made to obtain the necessary permission. Such applications need to be made within 21 days of receipt of this report.

10.2 In addition to the above and in accordance with Rule 18.34 of the Insolvency (England & Wales) Rules 2016, creditors are entitled to make a claim that the Liquidator's remuneration and/or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received.

10.3 To comply with the Provision of Services Regulations, some general information about O'Haras Limited can be found at Appendix B.

11 CONCLUSION

11.1 I can confirm that there are no further assets to realise in this matter or any outstanding issues to resolve. Therefore my administration is this matter has now come to an end and it is my intention to move this case to closure within the next 12 weeks.

Should you require any further information, please do not hesitate to contact Ian Thompson on 01274 800 380 or ijt@oharas.co

Yours faithfully

C Brooksbank
Liquidator

Enc

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 01 NOVEMBER 2017 TO 31 OCTOBER 2018 TOGETHER WITH MY CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT

Belmar Interiors Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (ALL)	From 01/11/2016 To 31/10/2017 (ALL)	From 01/11/2017 To 31/10/2018 (ALL)	Total (ALL)
Plant & Machinery	2,660.00	2,916.69	1,666.68	4,583.37
Office Furniture & Equipment	NIL	0.00	0.00	0.00
Stock	500.00	2,500.00	0.00	2,500.00
Book Debts	NIL	0.00	0.00	0.00
Retentions	1,931.00	0.00	0.00	0.00
Insurance Claim		250.00	0.00	250.00
Bank Interest Gross		1.61	2.86	4.47
Vat Receivable		(320.00)	320.00	0.00
Vat Payable		83.33	0.00	83.33
		5,431.63	**1,989.54**	**7,421.17**
PAYMENTS				
Specific Bond		72.00	0.00	72.00
Room Hire Charges		150.00	0.00	150.00
Statutory Advertising		405.00	0.00	405.00
Employee Arrears/Hol Pay	(25,000.00)	0.00	0.00	0.00
Trade & Expense Creditors	(217,226.25)	0.00	0.00	0.00
Employees	(102,000.00)	0.00	0.00	0.00
Landlord	(2,800.00)	0.00	0.00	0.00
Director	(25,000.00)	0.00	0.00	0.00
PAYE / NIC	(123,824.00)	0.00	0.00	0.00
CIS	(27,302.00)	0.00	0.00	0.00
VAT	(175,726.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		627.00	**0.00**	**627.00**
Net Receipts/(Payments)		**4,804.63**	**1,989.54**	**6,794.17**

MADE UP AS FOLLOWS

Bank 1 Current	4,304.63	2,489.54	6,794.17
Client	500.00	(500.00)	0.00
	4,804.63	**1,989.54**	**6,794.17**

Christopher Brooksbank
Liquidator

APPENDIX B

STATEMENT OF INSOLVENCY PRACTICE 9 TIME ANALYSIS FOR THE PERIOD FROM 01 NOVEMBER 2017 TO 31 OCTOBER 2018, TOGETHER WITH MY CUMULATIVE TIME COSTS, FEES ESTIMATE SUMMARY AND COMPARISON; ADDENDUM TO CREDITORS' GUIDE TO FEES; SCHEDULE OF ROUTINE WORK; PROVISION OF SERVICES REGULATIONS SUMMARY

Belmar Interiors Ltd – In Creditors' Voluntary Liquidation

Summary Comparison of Fees Estimate to Actual Time Costs Incurred

The office holder is to be remunerated on a time cost basis for the categories of work to be undertaken on the case as per resolutions passed at the meeting of creditors held on 01 November 2016.

We use the charge out rates appropriate for the skills of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides a comparison of the estimated time to be spent undertaking the work in each category of work as set out in the Fees Estimate against actual time spent undertaking the work.

Exceeding the Fees Estimate

The Fees Estimate was based on my knowledge of the case at the commencement of my initial instruction and reflected the work which we anticipated was necessary to be undertaken whilst administering the case. If it is likely that the fees estimate for asset will be exceeded, then it may be necessary to seek further approval for an increase.

Time Entry - SIP9 Time & Cost Summary

B470 - Belmar Interiors Limited
Project Code: POST
From: 01/11/2017 To: 31/10/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.00	5.60	0.20	2.70	10.50	2,175.00	207.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	0.00	0.00	0.10	20.00	200.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	2.00	0.00	0.00	2.00	400.00	200.00
Realisation of Assets	0.00	0.90	0.00	0.00	0.90	180.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**2.00**	**8.60**	**0.20**	**2.70**	**13.50**	**2,775.00**	**205.56**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

B470 - Belmar Interiors Limited
Project Code: POST
From: 01/11/2017 To: 31/10/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
14/12/2017	Reports to Creditors: DN4949 Annual Progress Report	203.00
	Total	**203.00**

Time Entry - SIP9 Time & Cost Summary

B470 - Belmar Interiors Limited
Project Code: POST
To: 31/10/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.80	28.50	1.70	11.10	50.10	9,505.00	189.72
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.80	0.00	0.00	3.80	760.00	200.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.30	2.00	0.00	0.00	3.30	790.00	239.39
Realisation of Assets	0.00	4.60	0.00	0.50	5.10	970.00	190.20
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**10.10**	**38.90**	**1.70**	**11.60**	**62.30**	**12,025.00**	**193.02**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

B470 - Belmar Interiors Limited
Project Code: POST
To: 31/10/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
30/09/2016	Telecom Expenses: 4738 Telecom expenses	10.00
19/10/2016	Reports to Creditors: 4746 Report to creditors	114.80
04/11/2016	Reports to Creditors: 4758 Report to creditors	67.20
31/10/2016	Travel Expenses: 4756 Travel expenses	93.99
14/10/2016	Travel Expenses: 4755 Travel expenses	91.98
18/10/2016	Travel Expenses: 4752 Travel expenses	59.37
31/10/2016	Telecom Expenses: 4750 Telecom expenses	30.70
02/11/2016	Travel Expenses: 4786 Travel expenses	68.65
14/12/2017	Reports to Creditors: DN4949 Annual Progress Report	203.00
	Total	**739.69**

Description of Work	Estimated time to be undertaken the work (Hours)		Estimated value of the time costs to undertake the work (£)		Blended charge out rate to undertaken the work (£)	
	Fees Estimate	**Actual**	**Fees Estimate**	**Actual**	**Fees Estimate**	**Actual**
Administration and Planning This type of work involves: • Case acceptance and ethical reviews. • Completing case strategy notes. • Holding strategy meetings. • Managing and maintaining the case on the Firm's client system and our specialist insolvency software system. • Bank account and administration • Planning/Reviews. • Books and records storage. • Meeting of creditors. This work also requires the following reporting requirements as prescribed by statute: • Annual progress reports. • Reporting to Creditors in respect of fee and expenses approvals. • Reporting the outcome of any meetings. • Closure Reporting and convening the final meeting of creditors. • Preparation and lodgement of statutory appointment documents. • Initial notices following appointment. • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau. Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issues by my regulatory body. Work in this regard is likely to involve: • Establishing set up of case details on our insolvency software system. • Setting up bank accounts, including deposit accounts as necessary. • Bank account maintenance, including periodic reconciliations. • Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions. This work is necessary to ensure that the case is administered correctly and in line with statutory requirements. Taxation work is also required to be completed which will include: • Notifying HM Revenue & Customs ("HMRC") of my appointment and	100.00	50.10	£20,450.00	£9,505.00	£204.50	£189.72

Description of Work	Estimated time to be undertaken the work (Hours)		Estimated value of the time costs to undertake the work (£)		Blended charge out rate to undertaken the work (£)	
establishing whether they have any outstanding claims or ongoing investigations. Such enquiries will assist with my own investigations.						
Case Specific Matters This type of work involves any matters that are specific to the complexity and type of case	9.00	0.00	£1,950.00	£0.00	£216.67	£0.00
Realisation of Assets The type of work will involve: • Realisation of tangible and intangible assets. • Book debt collections. • Recovery of assets as a result antecedent transactions. The main assets of the estate comprise of Goodwill and Tangible assets and book debts. I will carry out the following tasks to realise property for the benefit of creditors: • Recovery of book debts • Sale and of Company's Goodwill and Tangible assets.	27.00	5.10	£5,950.00	£970.00	£220.37	£190.20
Creditors In order to ensure that creditors are dealt with appropriately, the following work has been required: • Responding to any queries which arise. • Logging creditor claims. • Convening and attending Creditors' Meetings and preparing minutes of these meetings. • Collating information from the Company's records to assist with claim adjudication work. In addition to this, if distributions are anticipated, the following work will be required to prepare the distributions: • Unsecured creditors – adjudicated of claims, requesting further information where necessary and dealing with rejected claims.	25.00	3.80	£5,050.00	£760.00	£202.00	£200.00
Investigations This type of work includes: SIP 2 Review: • Correspondence to request information on the company's dealings, making further enquiries of third parties. • Reviewing questionnaires submitted	17.00	3.30	£3,350.00	£790.00	£197.06	£239.39

Description of Work	Estimated time to be undertaken the work (Hours)		Estimated value of the time costs to undertake the work (£)		Blended charge out rate to undertaken the work (£)	
by creditors. • Reconstruction of financial affairs of the company. • Reviewing company's books and records. • Preparation of deficiency statement. • Review of specific transactions and liaising with directors regarding certain transactions. • Liaising with the committee/creditors or major creditors about further action to be taken. Reporting on conduct of director(s): • Liaising with the Insolvency Service. • Assisting the Insolvency Service with its investigations. If Legal proceedings were required following our investigations then the following work would be involved: Litigation/Recoveries: • Strategy meeting regarding litigation. • Seeking funding from creditors. • Reviewing terms of solicitors' conditional fee agreements. • Preparing brief to solicitors/counsel. • Liaising with solicitors regarding recovery actions. • Dealing with ATE insurers. • Attending to negotiations. • Attending to settlement matters						
Grand Total For All Categories of Work	178.00	62.30	£36,750.00	£12,025.00	£206.46	£193.02

Belmar Interiors Ltd – In Creditors' Voluntary Liquidation

Comparison Of Time By Staff Grade: Fees Estimate v Actual Time

	Partner		Manager		Other Senior Professionals		Support Staff		Total Hours		Total Time Costs		Average Hourly Rate	
	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
Admin & Planning	22.00	8.80	38.00	28.50	15.00	1.70	25.00	11.10	100.00	50.10	£20,450.00	£9,505.00	£204.50	£189.72
Case Specific Matters	3.00	0.00	0.00	0.00	3.00	0.00	3.00	0.00	9.00	0.00	£1,950.00	£0.00	£216.67	£0.00
Creditors	3.00	0.00	12.00	3.80	5.00	0.00	5.00	0.00	25.00	3.80	£5,050.00	£760.00	£202.00	£200.00
Investigations	3.00	1.30	6.00	2.00	3.00	0.00	5.00	0.00	17.00	3.30	£3,350.00	£790.00	£197.06	£239.39
Realisations of Assets	5.00	0.00	15.00	4.60	5.00	0.00	2.00	0.50	27.00	5.10	£5,950.00	£970.00	£220.37	£190.20
Total Hours	**36.00**	**10.10**	**71.00**	**38.90**	**31.00**	**1.70**	**40.00**	**11.60**	**178.00**	**62.30**	**£36,750.00**	**£12,025.00**	**£206.46**	**£193.02**

Addendum to Creditors' Guide to Fees

Practice Fees and Disbursements Recovery Policy

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointment. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee, if one is appointed by the creditors, failing which the creditors in general or by the court.

Further information about creditors' rights can be obtained by visiting the creditors; information micro-site published by the Association of Business Recovery Professionals (R3) at http://www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at http://www.r3.org.uk/what-we-do/publications/professional/fees. Alternatively a hard copy may be requested from O'Haras Limited of Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time cost basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must be disclose how creditors can see further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time Cost basis

When charging fees on a time cost basis we use charge out rates appropriate for the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of Staff	Current Charge out Rate (Effective from 1 January 2013) £ per hour
Director	300 - 400
Senior Manager	250 – 300
Manager	200 – 250
Administrator	175 – 200
Support Staff	150 – 175
Time costs are calculated using 6 minute units.	

These charge out rates are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisations of Assets
- Creditors
- Trading
- Case Specific Matters

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015 most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 however we do not look to seek our remuneration on a percentage basis.

However, where we do look to recover our fees on a percentage basis a report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisation and the work covered by that remuneration, as well as the expenses that will be or are likely to be incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised and where approval is obtained on a mixture of bases. Any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage bases then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the court.

Fixed Fee Basis

The legislation allows fees to be charged at a set amount, Different set amounts can be used for different tasks, In cases where we were appointed prior to 1 October 2015 most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration as well as the expenses that will be or are likely to be incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis f remuneration) in cases where there has been a material and substantial change in the circumstanced that were taken into account when fixing the original level of the fixed fee. It there has not been a material and substantial change in the circumstanced then an increase can only be approved by the court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to member' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVL's, the Company's members set the fee basis, often as a fixed fee. In CVA's & IVA's, the fee basis is set out in the proposals and creditors approve the fees when they approve the arrangement.

All Bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangement, which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

These are charged at cost, based upon the charge made by the Agent instructed. The term Agent includes:

- Statutory Advertising
- Solicitors/Legal Advisors
- Auctioneers/Valuer's
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015 the office holder will provide details of expenses to be incurred or likely to be incurred when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP 9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or O'Haras Limited; in the case of the latter, the invoices makes a reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior

approval of creditors, either by a direct payment from the estate or where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage and archiving costs, specific bond insurance, Company search fees, postage, travel expenses and photocopying (where a third party is used).

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the bases of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying (internal), internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered as follows:

Postage:	
1st Class	£1.10
2nd Class	£1.00
Airmail	£2.00
Other	According to weight and size
Photocopying	Up to 20p per sheet
Mileage	70p per mile
Internal Room Hire	£25 - £100 per meeting

PROVISIONS OF SERVICES REGULATIONS SUMMARY SHEET FOR O' HARAS LIMITED

The following information is designed to draw the attention of interest parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Christopher Brooksbank is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA").

Code of Ethics and Rules Governing Actions

All IP's are bound by the rules of their professional body, including any that relate specifically to insolvency. All IPA members are required to act in accordance with the IPA's Ethics Code for Members as well as complying with the Statement of Insolvency Practice (SIP's) and to take account of guidance given by the IPA. Details of the required code of ethics, regulations and guidance can be found at http://www.insolvency-practitioners.org.uk/regulation-and-guidance/regulation-and-guidance.

Complaints

At O'Haras Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder (Christopher Brooksbank).

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of our concerns in writing to Christopher Brooksbank, addresses to our offices situated at Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE who will then endeavour to deal with this.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, if you are not satisfied that your complaint has been resolved or dealt with appropriately, then you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addresses to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make submission using an on-line form available at: www.gov.uk/complain-about-insolvency-practitioner; or you can email: insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone:0300 678 0015 – calls are charged at up to 12p per minute from a land line, or for mobiles , between 3p and 45p per minute if you are calling from the UK.

Professional Indemnity Insurance

O'Haras Limited's professional indemnity insurance is provided by Brunel Professional Risk

VAT

O'Haras Limited is registered for VAT under registration number 975 6645 64